

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF OKLAHOMA

In re <u>Town of Moffett, Oklahoma</u>)	
)	Case No.: 06-81060
Debtor)	Chapter : 9
)	

AMENDED PLAN FOR ADJUSTMENT OF THE MUNICIPALITY'S DEBTS

The debtor, Town of Moffett, Oklahoma proposes the following plan pursuant to Chapter 9 of the Bankruptcy Code.

ARTICLE I

- | | | |
|------|----------|--|
| 1.01 | Class 1. | Class 1 shall include the allowed secured claims of Ford Motor Credit and First National Bank of Sallisaw, Oklahoma. |
| 1.02 | Class 2. | Class 2 shall include the allowed claim, executory contract, regarding Comp. Source of Oklahoma. |
| 1.03 | Class 3. | Class 3 shall include the claims regarding the United States Internal Revenue Service and the Oklahoma Employment Security Commission. |
| 1.04 | Class 4. | Class 4 shall include the claims of Dell, Inc. And Marty Michonski Assignee of First Government Lease Co. |
| 1.05 | Class 5. | Class 5 shall include all other claims not specifically mentioned nor listed in the previous classes. |

Article II

TREATMENT OF CLAIMS AND INTERESTS

- 2.01 Class 1. Class 1 claims shall be paid according to the current fair market value of the corresponding collateral in deferred Cash payments as follows:

<u>Claimant</u>	<u>Value of Collateral</u>	<u>Payment Terms</u>
Ford Motor Credit	\$35,000.00	60 consecutive monthly installments of principal and interest at 6.5 % per annum, commencing on the First day of the calender month following 30 days from the confirmation date.
First National Bank of Sallisaw, Oklahoma	\$3,333.00	(Same as above regarding Ford Motor Credit)

- 2.02 Class 2. Class 2 claim shall be fully satisfied due to the executory Contract nature and requirement of Oklahoma law regarding Workers' Compensation insurance coverage.

- 2.03 Class 3. Class 3 claims shall be partially satisfied due to hardship placed on municipality. Class 3 claims shall be partially satisfied by the municipality paying 15% of the total principal debt. All penalties and interest shall be disallowed. Said 15% amount of the principal debt shall be paid in 60 consecutive monthly installments commencing on the first day of the calendar month following 30 days from the confirmation date.

- 2.04 Class 2. All Class 4 claims shall be disallowed.

- 2.05 Class 5. All Class 5 claims shall be disallowed.

Dated this 30th day of July, 2007

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ATTORNEY FOR THE DEBTOR

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By signing below you affirm that you have read the Chapter 9 Plan and have been provided with a copy of the Plan.

/s/ Kathy Luper

Debtor, Town of Moffett

By Kathy Luper Chairman for the Town Board of Trustees

July 30, 2007

Dated

Approved By:

/s/ Chris W. Blankenship

Chris W. Blankenship